

Message Text

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PAGE 01 DUBLIN 02895 072303Z
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
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R 070910Z SEP 78
FM AMEMBASSY DUBLIN
TO SECSTATE WASHDC 1004
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY THE HAGUE

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USEEC ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: ECON, EFIN, EEC, EI
SUBJECT: EC COMMISSION PRESIDENT JENKINS DISCUSSES
EUROPEAN MONETARY SYSTEM IN DUBLIN

REF: A) DUBLIN 2190; B) 77 DUBLIN 2056

1. PRESIDENT OF THE EC COMMISSION ROY JENKINS MADE HIS
SECOND VISIT OF THE YEAR TO DUBLIN FOR DISCUSSIONS ON
SEPTEMBER 4 WITH PRIME MINISTER JACK LYNCH AND OTHER
CABINET LEVEL OFFICIALS. AN IRISH GOVERNMENT PRESS
RELEASE INDICATED THAT THE TALKS COVERED "CURRENT
EUROPEAN ISSUES OF IRISH AND GENERAL COMMUNITY CONCERN,"
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PAGE 02 DUBLIN 02895 072303Z

BUT THE NEW EUROPEAN MONETARY SYSTEM WAS THE PRINCIPAL
AGENDA ITEM.
2. PUBLIC COMMENTS BY SPOKESMEN FOR BOTH SIDES WERE
LARGELY INTERPRETED IN THE LOCAL PRESS TO INDICATE THAT
THE GOI HAD VIRTUALLY ARRIVED AT A DECISION TO JOIN THE
EMS. AS ONE HEADLINE PUT IT "EURO CASH UNION - WE'RE
IN." IT IS CLEAR FROM PRIVATE COMMENTS OF IRISH

OFFICIALS, HOWEVER, THAT IRISH POLICY REMAINS AS REPORTED IN REF A JUST AFTER THE BREMEN SUMMIT. THE IRISH ARE, IN THE WORDS OF FINANCE MINISTER GEORGE COLLEY, "ACTIVELY IN FAVOR" OF THE NEW SYSTEM. AT THE SAME TIME THE IRISH EMPHASIZED AGAIN DURING THE VISIT, AS PM LYNCH DID AT BREMEN, THEIR VERY STRONG CONCERN THAT ADEQUATE ATTENTION BE GIVEN TO FINDING A FORMULA WHICH WOULD MAKE FEASIBLE THE PARTICIPATION OF THE ECONOMICALLY WEAKER MEMBERS OF THE NINE IN EMS. IN PARTICULAR, THEY PRESSED JENKINS ON THE NEED FOR A MEANINGFUL PROGRAM OF RESOURCE TRANSFER AND SUGGESTED THAT THE "CONCURRENT STUDIES" ON THIS ASPECT OF THE SYSTEM BE EXPEDITED. JENKINS REPORTEDLY AGREED THAT THESE STUDIES MUST BE GIVEN "A KICK FORWARD."

3. IN SHORT, NO DECISION ON IRISH PARTICIPATION IN EMS WILL BE TAKEN UNTIL THE SPECIFICS OF THE SYSTEM ARE CLEARLY DEFINED. THE BRITISH DECISION ON JOINING WILL, OF COURSE, HAVE MAJOR RAMIFICATIONS FOR THE IRISH DUE TO THE HISTORIC ANGLO-IRISH MONETARY LINK, THE CLOSE BILATERAL TRADE RELATIONSHIP, AND THE POLITICAL DESIRABILITY TO DUBLIN OF MAINTAINING A MONETARY UNION WITH NORTHERN IRELAND. BRITISH PARTICIPATION SHOULD ENSURE THAT OF IRELAND. BRITISH REJECTION WOULD NOT NECESSARILY PRECLUDE IRISH PARTICIPATION, BUT IT WOULD PRESENT THE GOI WITH A MUCH MORE COMPLICATED PROPOSITION. (SEE REFS A AND B FOR BACKGROUND). SHANNON
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PAGE 03 DUBLIN 02895 072303Z

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NNN

Message Attributes

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